



Remarks For

The Hon. Jovita Carranza
Deputy Administrator
U.S. Small Business Administration

Delivered At The

STRAIGHT TALK

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Thank you Mike [Pappas].

Welcome everyone. We have an exciting program scheduled for you today.

I would like to thank our other distinguished guest speakers for being here.

Also, thank you Frank [Sciortino] for all of the hard work that you and your staff put into this conference.

It's a pleasure to participate in Straight Talk today. The SBA is dedicated to fostering the spirit of entrepreneurship across the country. SBA wants to enable your success, and we have many products and services to do it.

SBA plays a vital role in helping America's entrepreneurs. In the last fiscal year, we guarantied more than \$20 billion in small business loans. We helped small businesses procure almost \$80 billion in prime federal contracts in fiscal 2006. And through our Resource partners SCORE, Womens Business Centers, and Small Business Development Centers, we provided technical assistance to more than 1 million entrepreneurs last year.

The services that SBA provides have helped millions of entrepreneurs like you expand your businesses, or start a new business. This is important for you, but it's also important for our economy overall. Small businesses are the foundation of our economy. They:

- Employ half of our private sector workforce
- Account for half of our gross domestic product
- Create two-thirds of all new jobs.

Small business owners see the importance of entrepreneurship first hand. So when I say that America is truly a country of entrepreneurs, you understand what I mean as well as anyone.

Just as they drive our economy as a whole, small businesses are crucial to the economic vitality of individual communities across the United States. When we look across our country, where we see healthy, vibrant communities, we see successful small businesses.

Entrepreneurship stimulates economic development, creating jobs and opportunities. And while SBA is committed to enabling entrepreneurship everywhere in the country, we believe it has a special role in driving real, lasting change in underserved markets. These are communities with higher than average unemployment and poverty.

Today, I would like to tell you about some of what we're doing to accelerate entrepreneurship in underserved markets.

SBA's loan guaranties are already helping the lending community reach underserved markets. In the 2007 fiscal year, we approved more than 39,000 loans for more than \$7.5 billion to companies in underserved areas – that's more than one-third of all loans we approved.

In Buffalo, a major portion of its district volume went to underserved markets.

This is a vital contribution. We want to expand this important presence in underserved markets. And we're driving many initiatives across the agency to do it.

To start with, we're making improvements in our lending program so that our products are easier for lenders to use. We've also introduced new products to reach specific target markets.

We're forging new partnerships at the local level in order to deliver our counseling and technical assistance services more effectively.

And we're helping federal agencies meet their small business contracting goals, because procurement dollars are a great way to invigorate entrepreneurship.

By focusing our delivery on underserved markets, we can become increasingly effective in enabling small businesses in underserved communities to grow, create new jobs, drive new investment, and generate wealth. This is the great power of entrepreneurship.

Today, you have the opportunity to learn more about some of the skills you need to make your small business successful.

Since 1996, our Buffalo District Office has hosted Straight Talk. It continues to be the premier outreach activity in Western New York to reach people and businesses like you.

This is a terrific event, providing one-stop assistance for one-on-one business counseling, workshops, business information booths and networking opportunities.

I'd like to quickly highlight the seminar on "SBA Business Assistance for Veterans." This summer we launched a new loan product designed specifically for veterans, reservists, and members of the National Guard, along with their spouses. It's called the Patriot Express loan, and it offers our most attractive guaranty.

We launched Patriot Express in June, and already more than 800 loans for more than \$81 million have been approved. It's an honor to serve those who give so much in the service of our country, and Patriot Express is only one part of what we offer for entrepreneurs from the military community.

Of course, this is only one of the many valuable seminars today, and I encourage you to take advantage of as many as you can.

Running a small business is demanding – I don't have to tell any of you. It requires dedication and lots of hard work. But the SBA is here to help, to enable your success.

In closing, I would like to thank you for participating in Straight Talk today and wish everyone here today success in your small business endeavors.